



REPORT TO CITY COUNCIL

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: GRANT YATES
CITY MANAGER**

DATE: SEPTEMBER 10, 2019

**SUBJECT: AGREEMENT AND ESCROW INSTRUCTIONS FOR PURCHASE AND SALE
OF REAL PROPERTY: APNs 374-292-002; 374-291-003**

Recommendation

approve the Agreement and Escrow Instructions for Purchase and Sale of Real Property in substantially the form attached, authorize the Mayor to execute the Agreement in such final form as approved by the City Attorney, and direct the City Manager to execute the Certificate of Acceptance

Background

The City was approached by the owners of two unimproved parcels located on Lakeshore Drive to offer the properties for sale to the City. The properties are comprised of approximately 39,146 square feet (0.9 acres) located on the south side of Lakeshore Drive, Northwest of Spring Street.

As shown on the attached map, the properties are bounded on both sides by City-owned properties. Acquisition of the properties would be a public benefit.

Discussion

Attached is an Agreement and Escrow Instructions for Purchase and Sale of Property which provides for the purchase of the property by the City for \$65,000. Escrow fees will be paid equally by the City and the Seller and other costs shall be paid as is customary in real estate transactions in Riverside County.

Fiscal Impact

Funds from the City's Lakeside Facilities Development Impact Fees are available to pay the \$65,000 purchase price and escrow and related costs of acquisition.

Prepared by: Barbara Leibold
City Attorney

Agreement and Escrow Instructions for Purchase and Sale of Property
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Approved by: Grant Yates
 City Manager

Attachments:

Vicinity Map
Agreement and Escrow Instructions